

COMPLETING FRONT OF LISTING FORM

Supplies: Supplies are those items consumed by the business during the year that are not held for sale. Enter the amount of supplies on hand as of January 1st, or average amount of supplies on hand at any given time during the year. Average amount may be determined by dividing the yearly cost of supplies by 12.

Expensed Assets: List any and all expensed assets in the same manner as listing all other assets, including type of assets, costs, year purchased, etc. **Do not** include expensed equipment in with supplies.

Head of Family Exemption: Answer each question **only** if a Sole Proprietor or sole beneficiary of a Trust. LLCs and Partnerships are not Sole Proprietors and do not qualify.

Enter Year Business Started in Snohomish County, **Business Type** and **UBI number** (if not pre-printed).

1	2	3	4	5	
ASSET OR GROUP NO.	LINE NO.	ITEM DESCRIPTION	YEAR ACQUIRED	ORIGINAL COST	REVISED COST
Assets will be removed ONLY when disposition is marked on the corresponding line item. Cross out original cost and enter revised cost to the right. New assets may be summarized by type on an attachment, if needed.					
COPY		Copier	2007	\$1757	
F&F		Office furniture & fixtures	2007	\$2160	
FAX		Fax machine moved from another county	2005	\$542	
MFG		Manufacturing M & E not previously reported	2006	\$76419	
SFTW		Canned software	2007	\$1320	
MED		Medical equipment	2007	\$6453	
ART	1996	ARTWORK	1996	\$845	
COPY	1994	COPIER replaced	1994	\$1,400	\$0
F&F	1994	FURNITURE & FIXTURES some equipment junked	1994	\$3,205	\$1838
FAX	1997	FAX MACHINE junked	1997	\$843	\$0
FORK	1994	FORKLIFT	1994	\$13,545	
SPCE	2001	SPACE IMPROVEMENTS	2001	\$12,850	
MFG	1994	MANUFACTURING M & E	1994	\$103,258	
COMP	1999	PERSONAL COMPUTER	2002	\$1,896	
COMP	2003	PERSONAL COMPUTER actually network/server equip	2003	\$13,200	
PHNS	1998	PHONE EQUIPMENT	1998	\$1,356	
REST	1999	RESTAURANT EQUIPMENT	1999	\$6,250	
SECU	2000	SECURITY SYSTEM	2000	\$2,100	
SIGN	2000	SIGNAGE	2000	\$805	
SFTW	2003	CANNED SOFTWARE	2006	\$1,850	

1 & 2 Asset/Group & Item Description columns: To add property, group each category by type of property, year purchased, and description. If deleting or changing existing listed items, show disposition of item(s), as shown in above sample. Below are commonly used codes and descriptions. Create other codes/descriptions if needed..

ART	Artwork/décor	NTWK	Network, production computer
COMP	Personal desktop computers/printers	OFEQ	Electronic office equipment
COPY	Copy machine	PHNS	Phone equipment
DNTL	Dental equipment	POS	Retail POS/computer equipment
F&F	Furniture & fixtures	REST	Restaurant/kitchen equipment
FAX	Fax machine	SECU	Security/alarm equipment
FORK	Forklift	SFTW	Canned software
M&E	Machinery & equipment	SIGN	Signage
MED	Medical equipment	SMTL	Small tools
MFG	Manufacturing equipment	SPCE	Space improvements

3 Year Acquired column: Please list the year in which the equipment was purchased.

4 Original Cost column: List the purchase price, plus shipping & installation costs, less sales tax. If the equipment was used when it was acquired, please indicate "used when acquired" next to the item's description.

5 Revised Cost column: Only use to adjust cost for equipment that is "replaced," "junked," "sold" or "transferred out of county." **DO NOT** state depreciated value. The Assessor determines fair market value. (RCW 84.40.030)

Contact information: Enter both the owner's and the agent's names (when applicable), phone number, and sign the listing. Please enter an email address we can use if we have questions.

COMPLETING BACK OF LISTING FORM

Business change of name/address/ownership information: Complete all applicable sections.

Space improvements: All building improvements must be listed, even if the building is owned instead of leased. You may attach a detailed description of the improvements.

Leased equipment is subject to personal property tax and must be listed by both the lessor and the lessee. The Assessor will determine who will be taxed on the leased equipment. **NOTE: Formerly leased equipment** must be listed at its original full cost when the lease began. The Assessor determines value for the current year.

SAMPLE ONLY

SAMPLE ONLY

PERSONAL PROPERTY LISTING INSTRUCTIONS

WHAT IS PERSONAL PROPERTY & WHY MUST IT BE LISTED?

State law requires every business to report their personal property each year to the County Assessor for assessment purposes. (RCW 84.40.185)

Personal property includes, but is not limited to, **all** machinery, equipment, furniture, supplies and building improvements owned, leased, rented out or used by the business, as of January 1st of the assessment year. Regardless of how the assets are acquired (whether purchased new, purchased used, purchased before beginning the business, leased, gifted or free), or tracked (whether considered an asset or an expense for the business), they must be listed with the County Assessor.

Once the assets are listed, they cannot be removed from the listing unless replaced, sold, thrown away, destroyed or moved out of Snohomish County. Even fully depreciated equipment still in use must be listed.

The Assessor will use the information provided to determine fair market value of all personal property. Personal property tax is levied at the same rate as real property tax. The applicable tax rate is determined by the physical location of the property and the levies placed in that jurisdiction. (RCW 84.40.030)

WHAT EXEMPTIONS ARE AVAILABLE FOR PERSONAL PROPERTY?

Washington State provides the following exemptions from personal property tax (RCW 84.36):

- \$15,000 of assessed value for persons who qualify as Head of Family (only one exemption allowed per year statewide). The business must be a sole proprietor or sole beneficiary of a Trust. LLCs and Partnerships do not qualify. The Assessor determines who qualifies for this exemption; please see our website for further information.
- Vehicles licensed for regular public road use.
- Intangible property (goodwill, trademarks, patents, copyrights, etc)
- Some qualifying farm machinery & equipment. (See the bottom of the back of the listing form).
- Custom software (designed exclusively for the taxpayer) is exempt. Modifications to canned software are exempt, but the underlying canned software is subject to tax. (RCW 84.36.600)

WHAT IS THE TIMELINE FOR ASSESSMENT & TAXATION?

- January 1st:** All taxable personal property is assessed every year with reference to its value and ownership on this date. (RCW 84.40.020) Personal Property Listing forms are mailed to each business.
- April 30th:** Deadline for returning the annual personal property listing to the Assessor (it must be **postmarked or received** by this date). (RCW 84.40.040)
- April 30th:** First half personal property taxes are due to the Treasurer (for the **previous** year's January 1st assessment date).
- October 31st:** Second half personal property taxes are due to the Treasurer

Each year in January the Assessor will mail a personal property listing to each existing business. It is the responsibility of every business to submit a proper listing, even if the Assessor has not mailed one out or the one that was mailed was not received. A blank listing may be obtained from our website. Once returned and processed, a Personal Property Assessment Notice will be mailed to the business stating the determined value of all personal property for that business. This value will be used to calculate the following year's taxes.

Extensions of the filing due date are not granted. A tax penalty of 5 percent of the tax due per month, up to a maximum of 25 percent, will be applied to listings postmarked or received **after** April 30th. (RCW 84.40.130)

Petitions for reduction of value must be submitted to the Board of Equalization no later than 60 days after receipt of the official value notice.

WHAT IF MY BUSINESS MOVES, CEASES, IS SOLD OR CHANGES NAMES?

All personal property taxes follow the **equipment**; therefore, taxes for current assessments are due at time of sale, transfer, closure, foreclosure, or removal from county (RCW 84.56.090). Our office must be notified in advance of such either by phone, mail, fax, or email (please see our website for an Advance Tax Request form).

WHO CAN I CONTACT AND WHAT ADDITIONAL RESOURCES ARE AVAILABLE?

- For personal property questions, call our office at 425-388-3656. Our fax is 425-388-3961.
- You may email us at Contact.PersonalProperty@snoco.org
- Visit assessor.snoco.org/forms/ppprop.aspx to obtain forms, publications, research property information, file your listing electronically, or view Washington State Department of Revenue Valuation Guidelines (and depreciation schedules) for current and prior years. For tax questions contact the Treasurer's Office at 425-388-3366.